

MARKETS—FINANCE—COMMERCE

BULLS CONTROL; PRICES HIGHER

Wall Street Ignores Unfavorable News and Closes Stocks at High Point.

LOCAL STOCKS QUIET

Railway Common Easier, Preferred Higher—Good Investment Buying of Bonds.

By L. A. FLEMING.

From a strong, good opening, followed by a recession throughout the day, the market closed at a high point. The stocks of the railroads, which were the main feature of the market, were generally higher, with the exception of the Pennsylvania, which was lower. The market was characterized by a general upward movement, with the exception of the Pennsylvania, which was lower. The market was characterized by a general upward movement, with the exception of the Pennsylvania, which was lower.

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It has been realized by a number of national organizations which have been promoting banking reform that the critical point in the whole campaign has now been reached, and that failure to take steps to make their wishes known at this time will subject them to the suggestion of having refused from exerting their influence at the time when it would have done the most good, and when some definite results

might have been realized from their activity.

To Amend Bank Law.

In the annual report of the New York Superintendent of Banks attention is called to the necessity of amending the savings bank laws.

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Supt. Van Tuyl, in conclusion, expresses the hope that the Legislature may be so strongly impressed with the necessity for the passage of remedial legislation for savings banks as to insure favorable action on measures now pending.

Comment also is made that some savings banks number among their depositors people who have no right to be classed as such, but who take advantage of the opportunity to evade the law by depositing their money in savings banks, and then when they are in a money stringency withdraw their funds in order to take advantage of the low price of bonds and other investments.

For Comptroller.

Illinois bankers are said to be back of Irving Shuman for the position of Comptroller of the Currency. Chicago regrets that Illinois is without a Senator at the Capital to advance Shuman's interests.

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Chapter Banquets.

On Saturday evening, at the Raleigh, the members of the Washington chapter of the American Institute of Bank Clerks will feast and entertain at dinner many members of the banking fraternity of Baltimore, Philadelphia, Richmond, and Washington. These affairs are always enjoyable. It is understood that some Senatorial wit and logic may be expected.

The young men have been enormously busy during the last few months with the foreign exchange, negotiable instruments, foreign exchange, stocks and bonds, &c. A little Senatorial sleepiness will not place any serious embargo on the rampant fun of the evening.

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WALL STREET GOSSIP

Some of the well-informed commission houses are advising the purchase of Southern Pacific in preference to other stocks.

Very good buying is reported to be taking place now in Northern Pacific.

The private borrowing demand for leading active stocks shows that a large short interest is still outstanding.

Some of the floor specialists seem to be quite positive that Best Sugar is being accumulated by insiders on all reactions.

Union Pacific, Reading, and Steel are now being sold regularly on rallies and bought on weak spots by floor traders.

That the Hill stocks should be bought upon all reactions is advised in reliable quarters.

An investment house advises the purchase of good stocks at the present level, on the theory that the money tension is relaxed and that general conditions are improving.

Earnings of Union Pacific for February increased \$276,562; February net income, \$2,449; eight months' gross income, \$2,748,842; eight months' net income, \$2,004,913.

Westinghouse Electric declared its regular quarterly dividend of 1 per cent on preferred and 1 per cent on common stock. The preferred dividend is payable April 15 to stockholders of record on March 21. The common dividend is payable April 30 to stockholders of record on March 21.

Harriman & Co. declared in their report a net profit of \$1,000,000 for the year ended December 31, 1912. The company's net profit for the year ended December 31, 1911, was \$1,000,000.

From the officials of the President's financial committee, it is learned that the committee is working on a plan to reduce the national debt by 10 per cent.

A somewhat stronger tone developed in copper metal yesterday, and the market was quoted firm at 15 cents for electrolytic. In the domestic market a better inquiry was in evidence, and some of those consumers who have shown a disposition to hold off were moderate buyers of the metal.

Leasing rates on stocks, small demand. Steel common, 4-1/2; other active leaders, 4-1/4 per cent. Rumely and Woolworth flat.

Locomotive Company declared quarterly dividend of 1-1/4 on preferred.

Southern Railroad for February: Operating revenue, \$1,554,000; operating expenses, \$1,000,000; operating income, \$554,000.

Europe considers that the fall of Adriatic presages the end of the Balkan war, and the markets there are all buoyant. This is apt to be reflected by a further covering movement here and a general advance along the line.

How far this advance will go depends on the size of the short interest. If this is as large as many people think, quite a sharp rise may be seen all along the line in the next few days.

Atchafalpa—Net increase, \$65,520; February, gross income, \$65,520.

The rise in Canadian Pacific was due to a better feeling abroad. J. H. Davis brought 2,000 shares.

New York Money.

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